We herewith offer for subscription:

financial.

THE FINANCIAL SITUATION. The Common Purposes of Great Interests, and

the Special Tax Franchise Law. The test of the stock market came last Wednesday. If there is one hoary adage in Wall Street it is that after a prolonged holiday the continuity of the market is apt to be broken; yet the ground covered by the bounds in prices made at Wednesday's opening was held in fair degree throughout the week and was in many directions enlarged. Money still keeps easy, and the fact that at the year's end, with an active speculation and large investment buying inprogress, bank loans have not increased or money rates suffered a tremor. must be recorded as a genuine phenomenon. It can only be accounted for by the fact that the money resources of the whole country. the people in control thereof being confident of the stability of values and the rosy future of business, have placed these funds in amazing volume at the disposal of financial interests

As long as this ease in money continues, while rallway earnings remain so good and new capital issues are unmade, it is probable that the stock market will go on advancing. There will be reactions. Watch must be kept for the sudden drop due to no cause but a so-called panic of profit taking, which often occurs in the middle of the biggest bull markets. But so far as can now be seen, the path of the market is still upward and onward. Present prices seem high, but it must not be forgotten that in previous years Manhattan has sold at 175, Burlington at 183, Rock Island at 204. Texas Pacific at 73. Brooklyn Rapid Transit at 137 and Missouri Pacific at 112, not to mention many other records familiar to the historian of Wall Street And in few of these cases then were the properties worth what they are to-day.

Rumors in plenty are affoat, some with

basis, some without. Thus it has been persistently declared that the preferred stock of the Northern Pacific Railway is to be retired. There is no doubt that this will take place some time, but not in the near future as a little investigation at headquarters would have shown to any one. It is said that the St Paul dividend is to be increased. This also will surely happen eventually in the case of this great railroad property, which more than deserves the name of a second Chicago and Northwestern. But the directors of the St. Paul are very conservative men, and Wall Street has guessed wrongly about their action before. Wholly sufficient reason for the advance in the prices of the shares of these rai'ways lies in their intrinsic merit and in the security of their present rates of divi dends. When bad days came upon the spring wheat crop in the Northwest last summer the Northern Pacific people stated it as their sincere belief that, despite this partial disaster, the increase of general bus iness along the line of the road was such that the gross receipts of the year would not fall below those of the previous one, and that this truth would become evident when the cropmoving season was over and earnings other than the tolls for carrying grain began to compare with the similar earnings of 1899. It is interesting to note that this has already come to pass and that the Northern Pacific earnings compare favorably with those of last year, even when proper account is made of the recent absorption into the system of the St. Paul and Duluth Railroad; while the policy which the directors of the Chicago, Milwaukee and St. Paul road have pursued so steadfastly during these prosperous years of putting vast sums out of the earnings into the permanent improvement of the property is beginning to justify itself in the most gratifying way in the road's monthly reports of net earnings. Nor is any statement of prevailing railway conditions complete without reference to the final summary of the Government Bureau of Agriculture made last week, with its splendid

value, far greater than was anticipated, and with large reserve stores on hand. The beneficent character and tremendous impulse of the forces underneath the present financial situation have time and again been described, but there are two which should be strongly emphasized just at this moment One is the fact that to an unprecedented degree all the great financial interests in the country, speculative as well as otherwise are enlisted on the side of higher prices. Far different was it in the old time when men like Gould and Woerishoeffer, Daniel Drew and Commodore Vanderbilt were digging pitfalls for each other, running great "corners" and indulging in similar operations of an intensely speculative character so that gigantic fluctuations in the market were of frequent occurrence, even if the general trend of values was toward higher levels. Whatever bear operations there are at the present time are merely the efforts of room traders for small turns. There is no aggressive bear leader nor any bear followers for him to lead It may not have occurred to many people that the men in whose personalities are largely concentrated the financial power of this country just now are, with hardly an exception, well advanced in years. Of the ten or dozen men who would ordinarily be counted as leaders in Wall Street to-day only one can be said with any measure of truth to be young. These men know perfectly well that this is the last chance in their lifetime for a very great bull market Possibilities for the enhancement in value of their properties such as are now presented may again occur to their sons, but to them. never. It need not for an instant be supposed that they do not understand this and that when it is all over the white-robed daughters of opportunity will be found looking back at their neglect with eyes of scorn. Prophecy is a very dangerous thing when markets are concerned, but the prediction is here freely made that the combinations and other schemes, whether or not of the railway "community of interest" order, that have been effected since the reelection of President McKinley are only the beginning of a long series of such operations that will be accomplished during the present year and will make it memorable. The plans and dreams of a decade will mature.

Another immensely important factor is that for the first time in many years the black cloud of adverse or vexatious legislation is not hanging over the financial world. No doubt it will appear again hereafter, but just at this time popular sentiment is in full tide of reaction against the radical programmes of socialism, the provocations to class disturbance and the meddling of Congress or Legislatures with business. It has been discovered that business is of more value to this country than new laws; and the law-making bodies are themselves the object of an agitation for the purpose of requiring them to sit less frequently and do less work Usually the beginning of the sessions of Congress has put Wall Street into a quiver of anxiety. Bills directed against every form of prosperity in the land were freely launched, while questions of currency and the tariff, fundumentally affecting values, were pressed to perilous answers. How different it is this December! The affairs of Congress are progressing quietly and in statesmanlike fashion. A good share of the business of the entire session is already done The silver lunacy is ended, the old bugbear of tariff revision has fled and there is no hurrah for investigating commissions to travel over the country prying into the private affairs of men who have been successful Neither does the party in power find it necessary to make an appearance of meeting these evil propagandas half way in the silly and dangerous same of playing politics.

Bryanism is wholly played out In our own State both branches of the Legislature are in the control of large majorities pledged to conservatism and decency, and in the coming session there will be much less than the usual number of strike gas and railroad bills introduced by men devoid of shame; while those that are introduced will

find a more speedy oblivion than ever before It is doubtful if one of them emerges from the committee that receives it. Indeed, it is more than probable that the Legislature will spend a good deal of time reconsidering and recasting some of the hasty and unwise laws of previous years. Chief among these bad works is the harmful law known as the Special Tax Franchise Act. Having as its sole sponsors and advocates yellow journalism and those over whom yellow journalism cast a spell, it was jammed through the Legislature in 1899 without consultation either with those who were best informed as to the real judgment of the political party which was forced to assume responsibility for it, or with ex-

perienced business men, or with thoughtful conomic authorities. As it stands, it is a dishonorable repudiation of the contract, no less binding because it was tacit, made by the State with corporations who fairly obtained tranchises within its borders under the then existing laws and invested great sums of money, drawn from thousands of stockholders, in the operation of public utilities. The Tax Franchise law compels the tax to be laid in each instance by the guesses, theories and vagrom gropings of the assessors, rather than according to any even, settled and moderate standard. It has already been developed in the legal proceedings that have been brought that the assessors cannot in any way explain their conclusions in fixing the amounts levied upon these corporations, and that they have gone to the e traordinary extreme of ta ing franchises according to their total estimated value, a drastic and extortionate test that is applied to no other form of talable property in the State. The great weight of legal opinion is that a tax laid in this manner is unconstitutional; but whether or not the courts upset it for this reason, it is certainly the duty of the Legislature to do so. The Special Tax Franchise law is an attack upon business interests and property rights in this State of a plundering character such as in no other State of the Union, save one, is held to be a matter of civic thrift and pride. Now there are substantial reasons for the belief that those whose influence will be dominant at Albany this winter have resolved and deliveries may be made at the rate of one hundred to put an end to this unbalanced and oppressive piece of legislation. A franchise tax of some sort will undoubtedly be retained, and it is reasonable to suppose that some decided limitation of the power of the State

FINANCIAL AND COMMERCIAL.

of a different plan of tax levy altogether will

he the line of amendment followed. This

when it takes place will be received with joy

PHILIP KING.

and hat flinging by the business community

Sales.	Name.		High-	Low-	tng.
50000	U S 28, r 1	07	107	107	107
14000	U S 2s, c 1	06	106	106	108
20000	U S 3s, c 1	1114	112	1111%	112
4000	U S 4s,r,1907 1	16%	116%	116%	116%
\$000	U 4s,c,1907 1	16%	116%	116%	116%
16000	US .s. r.1925 1	39	139	138%	1383
20000	U S 5s, c 1	15	115	115	115
10000	Va 6s def cfts	7	7	7	7

100000 Sil Bul ctfs .. 65% 66% 65% 66%

Sales	Name.			Low-	Clos
329 At	ch adj 4s	88%	88%	88	88%
398 At	ch gnl 4s 1	023	103	102%	1024
18 Ad	ams Exp 4s. 1	104%	105	104%	105
33 An	SpiritsM 6s	75	85	78	81
101 An	Tob Serlo	994	100	9.9%	100
45 An	n Arbor 4s	96%	97	96%	97
1 An	Dk& I 5% 1	115%	115%	115%	1155
3 4 An	CO 4348	99%	99%	99%	99
132 B	6 0 3549	97%	98%	97%	975
277 B	045	100%	101%	100%	1013
	& O. S W		83	90%	913
70 B	LODIAM				

79 B&O.P.J&M div 345 884 90 884 90 12 B'klyn R T 55 108 108 1074 1074 4 B W & W 51 tr 70 70 70 70 70 103 B'klyn UnElist 984 100 984 994 showing of crop yields, both in quantity and 2 B'klynFerry 5s 88 88 88 88 88 12 Chs & O en 5s. 121 121 12014 12014 50 Chs & 0 g 45/s 104 1 104 104 104 104 1 10 Chs & OR & A 1st cn 4s 107% 107% 107% 107% capital stock of the Northern Pacific Rallway Com-194 C& Alt 31/5 86 86 85% 86 38 Chic&Alt 3s ctf 91% 91% 91% 91%

42 C.B&Q 48 N ex 1 1 1% 1 1 1% 1 1 1% 1 1 1% ehange must be properly endursed in blank by the 3 C. B&Q 78.... 1 1 1% 1 1 1% 1 1 1% 1 1 1% registered holder thereof. 2 C.B&Q. III div 3/2 105% 105% 105% 105% 5 C, C, C & St L 4s, St L D 103 % 103 % 103 % 103 % 103 % Agents Certificates Issued in Berlin must be p 2 C, I & D 1st 5 s 1 1 2 1 1 2 1 1 2 1 1 2 6 C, C, C & I gni... 1 3 6 1 3 7 1 3 6 1 3 7 3 Can So 2 d 1 0 9 1 0 9 1 0 9 1 0 9

59 Chle Termi 4s. 95 95% 94% 94% 3 Cen Br U P 1st 91 91 91 91 91 141 Cen Pac 51% 83% 84% 83% 84% 382 Cen Pac 1st. 100% 101% 100% 101% 126 Col So 48..... 85 85 84% 85 41 Col Fuel & 158 97% 97% 97 97 1 C&E Igni 5s .. 1 15% 115% 115% 115%

2 Col Mid 1st... 80% 81 80% 81 71 Col Mid 24s... 80% 80% 80% 80% 80% 1033 Cof Gaen 5s. 98% 99% 98% 99% 192 Cenof Galstin 60 61% 60 61% 377 Cen of Ga 2din 194 204 194 20 102 Cen of Ga 5d in 8½ 99, 8½ 9½ 5 Chle.Ind& L 6s120 120 120 120 82 Den & R.G. cn.. 102 103 102 102½ 4 5 Den & RG im 5 8 1 0 6 1 1 0 8 1 1 0 8 1 0 8 17 Dul & IR 1st. 110% 111 110% 111 30 D, M & M lg... 2014 3014 2914 3014 5 Det & M g 4s . 87 87 87 87 87 2 Det City Gas 5s 98 98 98 98

2 F&PM 58....107 107 107 107 148 Ft Worth 1st... 83 84 82% 82% 52 F W&R G 1st.. 69 69% 69 69 2 G V G & N 1sts 104% 104% 104% 104%

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Continued on Ninth Page.

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Summary of the Financial Year

The New York Evening Post will publish to-day a complete summary of the financial movements of the year 1900.

This issue will also centain a chronological record of the year's important financial events.

The Evening Post TO-DAY. PRICE 3 CENTS

Order it from your newsdealer or direct from the publication

Financial. RICHARD V. HARNETT & CO. Auction Sale STOCKS AND BONDS

Monday, Dec. 31, 1900, at 12:30 P. M., At the New York Real Estate Salesroom, 111 Broadway.

(For account of whom it may concern.)
1 share New York Law Institute.
20 shares North American Tru 1 Co., \$100 each.
20 shares Pegris Esastern R. R. Co., \$100 each.
Lists at Austioneers' 71 and 73 Liberty St.

Northern Pacific Railway Co., VOTING TRUSTEES.

NOVEMBER 12, 1900. The undersigned, being all of the Voting Trustees named in and made parties to a certain Agreement made in the City of New York, December 1, 1893, by and between J. P. Morgan & Co., Reorganization Managers, parties of the first part, and the un dersigned Voting Trustees, parties of the second part, have resolved and determined, and hereby do resolve and determine, that delivery of stock certificates under the said agreement, in exchange for stock trust certificates issued in respect thereof, shall be made before the first day of November, 1901, to wit, whenever on or after the second day of January 1901, any such stock trust certificates may be received by the Voting Trustees for such exchange. The undersigned further have resolved and determined and hereby further do resolve and determine, that upon the receipt of any such stock trust certificate at any time on or after the second day of January. 1901, the Voting Trustees and their agents, Messra J. P. Morgan & Co., and the Deutsche Bank be and hereby they are authorized and directed from time to time to deliver certificates of stock of the Northern Pacific Railway Company to the amount and of the character specified in the stock trust certificate so received by them; and the Voting Trustees and their said agents are hereby authorized to do and to perform all acts reasonably necessary or proper to enable them to make such exchange and delivery; provided that upon receipt thereof, every surrendered stock trust certificate shall be cancelled. Excuange schedules per diem.

All stock trust certificates held or received by the Voting Trustees or their agents. J. P. Morgan & Co. or the Deutsche Bank, after cancellation shall be delivered by them to the Rallway Company as cus todian to hold the same, for the protection of the Voting Tax Commission or the substitution therefor

> The undersigned further have resolved and deter mined, and hereby further do resolve and determine, that a Notice and Call, substantially in the form of that hereunto annexed, shall be published in one o more newspapers in each of the Cities of New York, Berlin and London, once in each week for ten weeks begin-ning on or about the 13th day of November 1900, and that a circular stating the results of the management of the rallway during the continuance of the Voting Trust be mailed to the holders of stock trust certifi-

J. PIERPONT MORGAN. GEORG von SIEMENS, JOHNSTON LIVINGS Voting Trustees AUGUST BELMONT,

Northern Pacific Railway Co. VOTING TRUSTEES.

NOTICE AND CALL.

Holders of Stock Trust Certificates issued by o In behalf of the Voting Trustees under the Agreement made December 1, 1896, by and between J. P. Morgan & Co., Reorganization Managers, under certain Plan and Agreement for the Reorganization of the Northern Pacific Railroad System, par ties of the first part, and the Voting Trustees, par ties of the second part thereto, are hereby notified that in the exercise of their discretionary powers reserved and authorized by the said Voting Trust Agreement, the Voting Trustees have resolved and determined that certificates for the stock of the Northern Pacific Railway Company shall and may be delivered in exchange for and upon surrender of corresponding stock trust certificates before the first day of November, 1901, to wit, at any time on or after the 2d day of January, 1901.

All holders of Stock Trust Certificates issued un der said Agreement are hereby called upon to ex change the same for corresponding certificates of pany at any time on or after the 2d day of January, All Stock Trust Certificates surrend

Stock Trust Certificates issued in New York must be presented for exchange to J. P. Morgan & Co. Trust Certificates issued in Berlin must be presented for exchange to the Deutsche Bank. Agents of the Voting Trustees in Berlin. Such exchanges may be made on or after the second day of January, 1901 but not more than one hundred schedules per diera will be received by the Agents in either city

In exchange for all Stock Trust Certificates so surrendered, there will be delivered vouchers titling the party therein named to receive stock cer tificates of the character and amount therein specified as soon as the same can be prepared for delivery. J. PIERPONT MORGAN.

GEORG von SIEMENS,
JOHNSTON LIVINGSTON, Voting Trustees AUGUST BELMONT, CHARLES LANIER.

AND BERLIN. Nov. 18, 1900. To the Holders of Stock Trust Certificates of the Voting Trustees of the Northern Pacific Rallway Company:

On and after WEDNESDAY, JANUARY 2D. 1901, we shall be prepared to begin the issue of cer-tificates for Stock of the Northern Pacific Railway Company in exchange for the stock trust certificates heretofore issued by us as Agents for the Voting Trustees of this Company.

Stock Trust Certificates Issued in New York must

be surrendered to J. P. MORGAN & CO. for exchange into stock, Stock Trust Certificates issued in Ber must be similarly surrendered to the DEUTSCHE ONE HUNDRED SCHEDULES PER DIEM

All Stock Trust Certificates surrendered for exchange must be properly endorsed in blank by the registered holder thereof, and in exchange for all Stock Trust Certificates so surrendered there will be delivered vouchers entitling the party therein named to receive stock certificates for the same as soon as the same can be prepared for delivery.

Holders transmitting Stock Trust Certificates by mail will please indicate whether they wish the new securities sent by registered mail or by express at their expense.

J. P. MORGAN & CO., New York. DEUTSCHE BANK,

CITY TRUST CO

OF NEW YORK. 36 WALL STREET.

CAPITAL \$1,000,000
(Entirely invested in City of New York Bonds.)
SURPLUS \$1,000,000
OFFICERS. OFFICERS.

Jas. Ross Curran, President.

John D Crimmins, Vice-President,
George R. Sheidon, 2d Vice-President.

Arthur Terry, Secretary.

Walter W. Lee, Asst. Secretary.

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I dwin Washeld.
Elverton R. Chapman,
Charles V. Forn s.
Frank R. Lawrence,
Jis. Ross Curran.

Financial.

\$10,000,000

Southern Pacific Company

2.5 YEARS 41/2% GOLD BONDS.

Due December 1, 1905.

(Redeemable at the option of the Company on and after December 1st, 1902, at par and accrued interest.)

At the price of 98% and Accrued Interest, payable as follows: \$ 50.00 per Bond on January 7, 1901, and \$937.50 per Bond on February 1, 1901, \$987.50 per Bond of \$1,000.

The Bonds are Coupon Bonds in denomination of \$1,000 each, with the privilege of registration as to principal They are dated December 1, 1900, from which date they begin to bear interest at the rate of 4 ½ per cent. p. a. payable half-yearly on June 1st and December 1st. Both the principal and interest of the Bonds are payable in the City of New York in United States Gold Coin of the present standard of weight and fineness and without deduction for any tax or taxes which the Southern Pacific Company may be required to pay or from under any present or future law of the United States or of any State or County or Municipality therein.

Mr. Charles H. Tweed. Chairman of the Board of Directors of the Southern Pacific Co. states the following in a letter to us, dated Dec. 27, 1900:

"The \$10,000,000 Southern Pacific Company 4 12 per cent, Gold Bonds are a direct obligation of the South ern Pacific Company, and are secured by a Mortgage or Deed of Trust dated December 1, 1900, to the Central Trust Company of New York, Trustee. They form part of a present issue of \$15,000,000 of such bonds. Secured by deposit with the Trustee of \$7,174,000, face value of various bonds, and \$59,487,000, face value of various stocks of companies controlled by the Southern Pacific Company, besides stock of Wells, Fargo & Co. to the amount of \$1,530,000 face value.

The Mortgage contains a statement of the securities deposited with the Trustee, as well as the terms and conditions under which further issues of Bonds may be made against deposit with the Trus ee of addi onal securities or the mortgaging of additional properties as security thereunder, but the aggregate amount of Bonds at any one time outstanding thereunder is not to exceed \$30,000,000. The Company reserves the right, upon three months' previous notice, to redeem all or any part of the

Bonds at par and accrued interest on, or at any interest date after, December 1, 1902, under certain terms and conditions, as stated in the Mortgage, but if a portion only of the outstanding Bonds are at any time to be so redeemed, their distinguishing numbers are to be determined by lot.

The proceeds of the \$15,000,000 Bonds will reimpurse the Company for a portion of its capital expenditures during the last five years, including the acquisition of the control through stock ownership of upwards

of 580 miles of ratiway, and of the Pacific Mail Steamship Company, and will furnish funds for the im provement and betterment of its properties. THE EARNINGS AND EXPENSES OF THE SOUTHERN PACIFIC COMPANY. in respect of its Proprietary and Leased Lines, and the Miscellaneous Income and Expenses of the Southern Pacific Company, and of all Proprietary Companies, for the year ending 30th June, 1990, as compared with the year ending 30th June, 1899 (excluding Houston and Texas Central R. R. and lines in Texas subsidiary

Average miles of rail-lines operated Proprietary and Non-proprietary ... Gross earnings of Proprietary and Non-proprietary lines. Operating expenses of Proprietary and Non-proprietary lines, in

thereto), were, as certified by Messrs. Price, Waterhouse & Co.:

cluding taxes and rentals NET INCOME FROM OPERATION ... Difference between miscellaneous income and miscellaneous Expenses.....

\$21,479,633 56 \$17,306,798 39 Interest on funded debt (including interest on Central Pacific R. R. Company notes to the United States since 1st February, 1899, and Thurman Act requirements prior to that date).

14,226,212 85 12.828.822 84 67.253.420 68 \$4.477.975 55 Out of which were appropriated for Betterments and Additions to Proprietary Lines New Equipment and Miscellaneous Items not chargeable to Income, \$2,730,407,07 in 1899, and \$3,334,789,93 in 1901." Payment in full may be made in purchaser's option, on January 7th, 1901, under

discount at the rate of 4%% p. a., against delivery of Interim Certificates issued by the Central Trust Company of New York, Trustee. COPIES OF THE MORTGAGE, embodying the terms and conditions upon which the

security for the Bonds is to be held, dealt with, and disposed of, may be obtained at the Central Trust Company of New York, or at our office. The subscription will be opened on Friday, JANUARY 4TH, 1901, at 10 o'clock. and close at 3 o'clock, or earlier, on the same day.

Allotments will be made as soon as possible thereafter, the eight being reserved to reject any applications and to award a smaller amount than applied for. Default of payment of the installment due February 1st, 190 will render the previous payment liable to forfeiture. Subscriptions will be received simultaneously in AMSTERDAM by

Messrs. TEIXEIRA DE MATTOS BROTHERS. and application will be made to list the bonds on the New York Stock Exchange.

Speyer & Co.,

New York, December 28th, 1900.

SO BROAD STREET

YEAR ENDING JUNE 30. 1900. 1899.

\$20,157,745 99 \$18,074,538 83

\$56,305,351 94

38,230,813 11

7.545 17

1,321,887 57 --

\$64,400,725 70

44,242,979 71

INASMUCH as the Government will discontinue the refunding of the United States 3's, 4's and 5's on Monday next, December 31st, I have completed arrangements and am now prepared to take—

U. S. 3's, due August, 1908-1918 on a 1.35% basis U. S. 4's, due July, 1907 . . . on a 1.25% basis

U. S. 5's, due February, 1904. on a 0.50% basis in exchange for United States Gold 2's of 1930, on a 1.65% basis, this

offer being subject to previous sale and to acceptance and delivery before 3 P. M. on Monday, December 31st, which gives holders of the old bonds a last opportunity to effect this advantageous exchange, it being very evident that the United States Gold 2's will be henceforth the most desirable of all Government bonds, being payable in Gold and not redeemable until January, 1930. Furthermore, National Banks will save one-half per cent. on new circulation based thereon, and both banks and individuals will increase their annual income 3 of 1% on the 3's, 2 of 1% on the 4's, and 115 of 1% on the 5's, by means of the exchange.

J. NEWTON,

36 Wall Street,

New York City.

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As and 46 BROADWAY, NEW YORK, STOCKS, BONDS, GRAIN, COTTON, COMMISSION 1-10.

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Samuel Thomas, J. Ledward Stumons, George Coppell.

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38 NASSAU STREET. \$2,000.000

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Acts as Trustee, Receiver, Committee, Executer,
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Clections and Mertings.

NOTICE is hereby given that the annual meeting of the stockholders of The Marine Manufacturing & Supply Co. will be held on Monday, January 14, 1801, at 12 o'clock noon, at the office of the company, 155 South street, in the city of New York, to receive the reports of the Directors and officers, for the election of a Board of Directors for the ensuing year, and for the transaction of such other business connected with the affairs of the corporation as may be presented for consideration. pe presented for consideration.

J. P. SNELLING, Secretary.

Dated New York, December 31, 1900.

CONSOLIDATED GAS COMPANY OF NEW YORK.

4 IRVING PLACE, DEC. 31, 1900.

The Annual Meeting of the stockholders of this Company for the election of the Trustees to serve during the ensuing year will be held at this Office, Monday, Jan. 21, 1904. Polis open from 12 M. to 1 P. M. Transfer books will close Saturday, Jan. 5, at 12 M. and reopen Tuesday, Jan. 22, 1901.

O. F. ZOLLIKOFFER, Secretary.

M. and reopen Tuesday, Jan. 2, 1001.

WEST SIDE HANK.

485 & 487 EIGHTH AVENUE.

NEW YORK, DEC. 24, 1900.

The annual election for Directors of this Bank will be held at the Banking Room, Nos. 485 & 487

Eighth Avenue on Tuesday, the 8th day of January, 1901, between the hours of 10 and 11 A. M.

THEO, M. BERTINE, Cashier.

Notice is hereby given that the annual meeting of the stockholders of The De La Vergne Refrigerating Machine Company will be held at the office of said Company, foot of East 138th Street, New York City, on Tuesday, Jan. 8, 1901, at 5 o'clock P. M. for the purpose of electing Trustees of said Company for the ensuing year.

JOHN V. RHOADUS, Secretary.

The Merchants' National Bank

OF THE CITY OF NEW YORK.

OF THE CITY OF NEW YORK.

1379

The Annual Election for Directors of this Early will be held at the banking room, No. 42 Wall street, on Tursday. January 8, 1901, from 12 M. to 1 o'clock P. M.

JOSEPH W. HARRIMAN, Cashier. GARFIELD NATIONAL BANK,
NI W YOPE, becember 27, 1900,
The annual meeting of the Stockholders of this
bank, for the exciton of Directors, and such other
business as may come before said meeting, will be
held at the kanking holice, 25d street and Sight
ave, of Tuesday, can very 6, 1901, between the
hours of 11 A. M. end 12 2.
R. W. POOR, Cashier. THE CONTINENTAL INSURANCE CO., No. an cedar se. New York, Dec. 18, 1900.
THE ANNICAL ELECTION FOR DIRECTORS of
this company will be held on MONDAY, the 14th day
of January, 1901, at this office. The polis will be
open at 12 noon and remain open one hour.

1 WAJED JANNING, Sectedary.